

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NIGERIAN AGIP EXPLORATION
LIMITED and OANDO OML 125 & 134
LIMITED,

Petitioners,

v.

NIGERIAN NATIONAL PETROLEUM
CORPORATION and NIGERIAN
NATIONAL PETROLEUM COMPANY
LIMITED,

Respondents.

DOCUMENT

4/28/23

No. 17-cv-4483-LLS

STIPULATED CONSENT JUDGMENT

The Court hereby enters the following Stipulated Consent Judgment.

A. Stipulated Facts

1. Petitioner Nigerian Agip Exploration Limited ("NAE") and Respondent Nigerian National Petroleum Corporation ("NNPC") are parties to the Production Sharing Contract ("1993 PSC"), in respect of Oil Prospecting License ("OPL") 316 initially entered into between Nigerian Agip Oil Company Limited ("NAOC"), an Affiliate of NAE, and NNPC on July 5, 1993 with the approval of the then Honourable Secretary of Petroleum and Mineral Resources.

2. OPL 316 was subsequently converted to Oil Mining Lease ("OML") 125 on January 13, 2003.

3. Following various assignments of NAOOC's interest under the 1993 PSC, as at December 16, 2008, NAE held a 100% interest as Contractor under the 1993 PSC with respect to OML 125.

4. By virtue of a Deed of Assignment dated December 30, 2008, between NAE and Petitioner OANDO OML 125 & 134 Limited ("OANDO") to which NNPC consented on December 30, 2008, OANDO acquired fifteen percent (15%) participating interest under the 1993 PSC as a Contractor party.

5. By virtue of another Deed of Assignment between NAE and OANDO to which NNPC consented on August 4, 2017, NAE acquired OANDO's fifteen percent (15%) participating interest under the 1993 PSC which resulted in NAE having one hundred percent (100%) interest as Contractor under the 1993 PSC.

6. As a result of differences or disputes in the interpretation and/or performance of certain obligations set out in the 1993 PSC, various court actions and arbitral proceedings were instituted with NAE, OANDO and NNPC or some of them as parties.

7. One of such proceedings referred to in paragraph 6 above, is the arbitration proceedings commenced by the Petitioners herein against NNPC, by Notice of Arbitration dated May 5, 2008 (the "ABO Arbitration").

8. On October 3, 2011 and July 9, 2014, Partial and Final Awards were respectively made in the ABO Arbitration proceedings. Petitioners subsequently applied to enforce the Awards, while NNPC applied to set the Awards aside.

9. On June 14, 2017, Petitioners commenced this action by filing a Petition to Confirm Foreign Arbitral Award (the “Petition”).

10. Pursuant to the Petroleum Industry Act, NNPC has been replaced by Nigerian National Petroleum Company Limited (“NNPC Limited”), incorporated under the Companies and Allied Matters Act, 2020.

11. The Parties decided to finally settle and compromise the Petition, pursuant to which they executed a Terms of Settlement among them (the “Terms of Settlement”), attached hereto as Exhibit 1.

b. Consent Judgment

1. The Parties hereby agree that the Terms of Settlement referred to at paragraph 11 above, set out the terms/agreements upon which the Parties respectively agreed to settle the dispute in this Petition, and agree to be bound by the Terms of Settlement. All terms of the Terms of Settlement are deemed incorporated herein.

2. The Parties will comply with, and will not challenge, the terms of this Stipulated Consent Judgment in any forum or take any steps inconsistent with this Stipulated Consent Judgment.

4. The Parties have agreed that this Stipulated Consent Judgment as set out herein is final and binding and shall be made the consent judgment of this Court.

5. The Parties shall bear their respective costs of the instant action and its related cases.

Dated: April 28, 2023

SO ORDERED:

Louis L. Stanton
Hon. Louis L. Stanton, U.S.D.J.